

RESOLUTION NO. FEDC 01-03-030 (R)

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FRISCO
ECONOMIC DEVELOPMENT CORPORATION, A TEXAS NON-
PROFIT CORPORATION**

A duly and regularly called meeting of the board of Directors of the FRISCO ECONOMIC DEVELOPMENT CORPORATION, a Texas non-profit corporation, was held on March 21, 2001, at the offices of the corporation at which a quorum was present and voting throughout and thereat the following motion was duly made, seconded and unanimously adopted:

RESOLVED, that the FRISCO ECONOMIC DEVELOPMENT CORPORATION makes application to the City Council of the City of Frisco, Texas to amend the Articles of Incorporation of the Corporation as stated in the Restated Articles of Incorporation draft March 15, 2001.

I further certify that the foregoing action of said corporation now appears in the minutes of said corporation, such actions have not been amended, altered or revoked.

PASSED AND APPROVED this 21st day of March, 2001.

Ray Smith, Chairman

ATTEST:

Jim Kildebeck, Corporate Secretary

**RESTATED
ARTICLES OF INCORPORATION
OF
FRISCO ECONOMIC DEVELOPMENT CORPORATION**

A TEXAS NON-PROFIT CORPORATION
FRISCO, TEXAS

THE STATE OF TEXAS§

COUNTY OF COLLIN §

The Frisco Economic Development Corporation, a public instrumentality and non-profit industrial development corporation (the "Corporation") under the provisions of Section 4A of the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Art. 5190.6, as amended (the "Development Corporation Act"), with the approval of the governing body of the City of Frisco, Texas (the "City"), as evidenced by the Resolution attached hereto and made a part hereof for all purposes do hereby adopt the **Restated** Articles of Incorporation (the "Restated Articles"). These Restated Articles accurately copy the Articles of Incorporation as amended by these Restated Articles. These Restated Articles and the amendments contained herein have been effected in conformity with the provisions of the Development Corporation Act.

**ARTICLE I
NAME**

The name of the Corporation is the Frisco Economic Development Corporation.

**ARTICLE II
NON-PROFIT CORPORATION**

The Corporation is a non-profit corporation specifically governed by Section 4A of the Development Corporation Act.

**ARTICLE III
DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE IV
PURPOSE**

The Corporation is organized exclusively and may issue bonds on behalf of the City for the public purposes of the promotion and development of new and expanded business enterprises to provide and encourage employment in the furtherance of the public welfare. The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of Texas to non-profit corporations by the Texas Nonprofit Corporation Act, Tex. Civ. Stat. Ann. Art. 1396-1.01 et seq., and the additional powers as provided in Sections 4A and 23 of the Development Corporation Act, including, without limitation, the issuance of bonds. The Corporation shall be subject to any limitations imposed by such Section 4A. If any conflict should arise between these statutes regarding the Corporation's powers, the Development Corporation Act shall control and govern the Corporation; and to the extent of a conflict between Section 4A of the Development Corporation Act, the provisions of such Section 4A shall prevail.

ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 6891 Main Street, Frisco, Texas 75034, and the name of the initial registered agent at such address is George Purefoy.

ARTICLE VI
DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors (the "Board") consisting of five (5) in number who shall be appointed by and shall serve at the pleasure of the City Council of the City (the "Council"). The names and addresses of the persons who are serving as the Directors at the time of approval of these Restated Articles are as follows:

Director and Address

Bob Allen	10601 Big Horn Trail	Frisco, Texas 75035
Jennifer Dominguez	5995 Orchard Park Drive	Frisco, Texas 75034
James Kildebeck	5700 Roanoke	Frisco, Texas 75035
Richard Scoggins	8525 Scott Circle	Frisco, Texas 75034
Ray Smith	5556 Mallard Trace	Frisco, Texas 75034

The Council shall consider an individual's experience, accomplishments and educational background in appointing members to the Board. The Council shall appoint one Director recommended by the Frisco Independent School District Board of Trustees. The Board may make recommendations of individuals to the Council for appointment to the Board. The Frisco Chamber of Commerce Board of Directors and any other appropriate organization may submit a Director recommendation to the Council.

All Directors appointed subsequent to the effective date of these Restated Articles of Incorporation, shall be appointed by the Council for a two (2) year term and shall be eligible to serve a limit of four (4) consecutive two (2) year terms, unless extended by a super majority vote of the Council or until his or her successor is appointed or until his or her resignation. This amendment to the term length by these Restated Articles of Incorporation shall not effect the length of the current term of any existing Board member. Any vacancy occurring shall be filled by appointment by the Council. Any Director that has completed their term limits shall be eligible to be reappointed after one (1) year.

All Directors shall be residents of the City of Frisco. Each Director shall be eligible for reappointment as set forth above. Directors are removable by the Council for cause or at will. The Directors shall serve as such without compensation except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties as Directors.

ARTICLE VII
MEMBERSHIP/STOCK

The Corporation has no members and is a non-stock corporation.

ARTICLE VIII
AMENDMENTS

These Articles of Incorporation may at any time and from time to time be amended as provided in the Development Corporation Act so as to make any changes therein and add any provisions thereto which are lawful under the Development Corporation act as then in effect. Any such amendment shall be effected in either of the following manners:

- (i) The members of the Board of Directors of the Corporation shall file with the Council a written application requesting approval of the amendments to the Articles of Incorporation, specifying

in such application the amendments proposed to be made, the Council shall consider such application and, if it shall be appropriate resolution duly find and determine that it is advisable that the proposed amendments be made and shall approve the form of the proposed amendments, then the Board of Directors of the Corporation may amend the articles of Incorporation by adopting such amendments at a meeting of the Board of Directors and delivering articles of amendment to the Secretary of State, or

- (ii) The Council may, at its sole discretion, and at any time, amend these Articles of Incorporation, and alter or change the structure, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation (subject to the provisions of the Development Corporation Act, and subject to any limitation provided by the constitutions and laws of the State of Texas and the United States of America on the impairment of contracts entered into the corporation) by written resolution adopting the amendment to the Articles of Incorporation of the Corporation or articles of dissolution at a meeting of the governing body to the Secretary of State, as provided in the Development Corporation Act or upon election as provided in the Act. Amended or Restated Articles of Incorporation may be filed with the Secretary of State as provided in the Development Corporation Act.

ARTICLE IX *AUTHORIZATION*

The City has specifically authorized the Corporation by Resolution to act on its behalf to further the public purposes stated in said Resolution and these Articles of Incorporation, and the city has by said Resolution approved these articles of Incorporation.

ARTICLE X *DIVIDENDS*

No dividends shall ever be paid by the Corporation and no part of its net earnings remaining after payment of its expenses shall be distributed to or inure to the benefit of its Directors or Officers or any individual, firm, corporation or association. Part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE XI *INTERNAL AFFAIRS*

The Corporation's internal affairs shall be regulated by a set of Bylaws, not inconsistent with the laws of this State or with these Articles of Incorporation, which Bylaws have been approved by the Council, under whose offices the Corporation is created.

ARTICLE XII *DISSOLUTION*

If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of debts and claims.